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The luxury hotel market is difficult to be successful in. In 1998, Blackstone bought the luxury Savoy Hotel in London and attempted to open Savoy and Claridge Hotels all over the world. Blackstone was

New York, New York

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[REDACTED] was shown the attached documents Bates Stamped BLACKSTONE-GJ0004872. [REDACTED] does not recall this presentation but it is consistent with [REDACTED]

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[REDACTED] was shown the attached document Bates Stamped BLACKSTONE-GJ0004901. In this e-mail to [REDACTED]

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[REDACTED] was shown documents Bates Stamped BLACKSTONE-GJ0004923 through GJ0004947. [REDACTED]

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[REDACTED] was shown the documents Bates Stamped BLACKSTONE-GJ0004920 through GJ0004922. [REDACTED]

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[REDACTED] was shown the documents Bates Stamped BLACKSTONE-GJ0004951 through GJ0004953. [REDACTED]

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[REDACTED] found out about [REDACTED]

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[REDACTED] time his concerns about Hilton's Lifestyle brand [REDACTED]

[REDACTED] never went
into [REDACTED] office while [REDACTED] was in Hilton's Beverly Hills office.

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[REDACTED] had known [REDACTED] since the 1990's and did some work with him
when [REDACTED] but selected [REDACTED]
[REDACTED] is very smart, capable, has real estate and hotel experience,
and is a high integrity person.

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[REDACTED] does not remember having a lot of
conversations with [REDACTED] about Lifestyle [REDACTED]

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[REDACTED] met with [REDACTED] before [REDACTED]
[REDACTED] asked [REDACTED] to meet with [REDACTED]
[REDACTED] supports that decision. The
meeting took place in [REDACTED] New York office. [REDACTED] does not recall
if [REDACTED] brought anything to the meeting. The only concerns [REDACTED]
expressed to [REDACTED] regarding [REDACTED] were that [REDACTED]
[REDACTED] did not meet with [REDACTED] until a few weeks after [REDACTED]

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[REDACTED] was shown the document Bates Stamped
BLACKSTONE-GJ0004686, titled [REDACTED] has not seen this
document before.

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[REDACTED] was shown the document Bates Stamped
Blackstone-GJ0004584, titled [REDACTED] does not recall seeing
this document before his attorney showed it to him yesterday.

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[REDACTED] was shown the document Bates Stamped
BLACKSTONE-GJ0004622, titled [REDACTED] saw a power point
presentation of this. [REDACTED] would have spent more time on this.

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[REDACTED] was shown the document Bates Stamped
BLACKSTONE-GJ0004587. [REDACTED] never saw this document before.

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[REDACTED] was shown the attached documents Bates Stamped
BLACKSTONE-GJ0004793. This document is from a meeting of Hilton's
board of directors. [REDACTED]

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not successful in this project as they did not have a development team and they were not willing to put up the capital necessary to develop high end luxury hotels. The W hotel chain went out and built the first few W hotels from the ground up. Marriott

[REDACTED]
[REDACTED] currently don't have any Lifestyle hotels. Marriott has not been willing to put up the required capital.

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Hilton wanted to get into the Lifestyle space but this was not a high priority to Blackstone. Hilton has approximately 3,500 hotels worldwide. The W Hotel is the most successful Lifestyle brand hotel and there are only about 25 W hotels, so Blackstone never thought Lifestyle would be a big driver of profits for Hilton. Blackstone was focused on the management franchise business at Hilton. [REDACTED]

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The Luxury and Lifestyle area is a priority of Hilton [REDACTED] and Blackstone was supportive. Blackstone [REDACTED] wanted to do Lifestyle at the lower end, like the Radisson Hotel on Lexington Avenue in New York City. [REDACTED] agreed with [REDACTED] view that Luxury and Lifestyle would help Hilton's image. [REDACTED] also

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Luxury and Lifestyle are different brands. Luxury was more of a focus for Blackstone [REDACTED]

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[REDACTED]
[REDACTED] supported that decision. [REDACTED]
[REDACTED] does not recall expressing a view on Lifestyle [REDACTED]

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[REDACTED] presentations to Hilton's board of directors regarding the new Lifestyle space. [REDACTED]

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[REDACTED] stepped out of this room after about 10 minutes to take telephone calls. [REDACTED] expressed to [REDACTED] at this